

**Proudly Made in Africa**  
**Annual Report and Financial Statements**  
**for the year ended 31 December 2018**

**Proudly Made in Africa**  
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**Proudly Made in Africa**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Stuart Charles Parkinson Justin Kilcullen Sharon Johnson (Resigned 15 March 2018) Niall Rooney (Resigned 12 February 2018) James William Harold Sylvia Gavigan (Appointed 15 March 2018)
<b>Company Secretary</b>	Vikki Brennan
<b>Company Number</b>	453802
<b>Charity Number</b>	Registered Charity No.: 20070403, CHY No.: 18389.
<b>Registered Office and Business Address</b>	Basement, 10 North Great Georges Street, Rotunda, Dublin 1.
<b>Auditors</b>	KSi Faulkner Orr Limited Registered Auditors Behan House, 10 Lower Mount Street, Dublin 2.
<b>Bankers</b>	Allied Irish Banks, Sutton Cross, Sutton, Dublin 13.  Ulster Bank, 2/4 Lower O'Connell Street, Dublin 1.

# **Proudly Made in Africa**

## **DIRECTORS' REPORT**

for the year ended 31 December 2018

The directors present their report and the audited financial statements for the year ended 31 December 2018.

### **Principal Activity and Review of the Business**

The company is a charity that raises awareness among businesses in Ireland and in Africa about how they can exercise corporate social responsibility through trade in value-added products and how this can contribute significantly to poverty reduction. The company facilitates this by building such relationships between producers in Africa and distributors in Ireland. They receive commission when they find a distributor for the African producer, however, the charity is mainly funded by donations and grants.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the year ended 31 December 2018.

### **Principal Risks and Uncertainties**

The company uses financial instruments throughout its business. The core risks associated with the companies financial instruments are set out below. The board reviews and agrees policies for the prudent management of these risks as follows:

#### **- Liquidity and Cash Flow Risk:**

The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

#### **- Economic Risk:**

The general macro environment remains difficult. The global economic conditions could possibly result in a reduction in the level of donations being made to the company and make conditions harder to place African products into European retail markets.

The organisation has policies and structures to limit some of these risks and the members and management regularly review, reassess and proactively limit the associated risks in so far as possible.

### **Financial Results**

The surplus/(deficit) for the year after providing for depreciation amounted to €2,387 (2017 - €(27,559)).

At the end of the year, the company has assets of €100,914 (2017 - €95,904) and liabilities of €25,325 (2017 - €22,702). The net assets of the company have increased by €2,387.

### **Directors and Secretary**

The directors who served throughout the year, except as noted, were as follows:

Stuart Charles Parkinson  
Justin Kilcullen  
Sharon Johnson (Resigned 15 March 2018)  
Niall Rooney (Resigned 12 February 2018)  
James William Harold  
Sylvia Gavigan (Appointed 15 March 2018)

The secretary who served throughout the year was Vikki Brennan.

### **Future Developments**

The Directors will continue to develop the activities of the company in the ensuing year.

### **Post Balance Sheet Events**

There have been no significant events affecting the company since the year-end.

### **Auditors**

The auditors, KSi Faulkner Orr Limited, (Registered Auditors) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### **Change of Company Name**

On the 24th of October 2018, the company changed name from Value Added in Africa CLG to Proudly Made in Africa.

**Proudly Made in Africa**  
**DIRECTORS' REPORT**

for the year ended 31 December 2018


**Statement on Relevant Audit Information**

So far as the directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Basement, 10 North Great Georges Street, Rotunda, Dublin 1.

Signed on behalf of the board



Stuart Charles Parkinson  
Director

Date: 28/08/19



James William Harold  
Director

Date: 28/8/19

## Proudly Made in Africa

# DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



**Stuart Charles Parkinson**  
Director

Date: 28/08/19



**James William Harold**  
Director

Date: 28/8/19

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Proudly Made in Africa**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Proudly Made in Africa ('the company') for the year ended 31 December 2018 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

# INDEPENDENT AUDITOR'S REPORT

## to the Members of Proudly Made in Africa

### Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### Respective responsibilities

#### Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

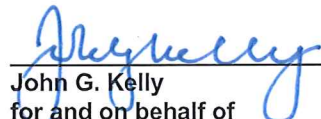
#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

#### The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



John G. Kelly  
for and on behalf of  
**KSI FAULKNER ORR LIMITED**  
Registered Auditors  
Behan House,  
10 Lower Mount Street,  
Dublin 2.

Date: 28/8/19



## **Proudly Made in Africa**

# **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


**Proudly Made in Africa**  
**INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 December 2018

	Notes	2018 €	2017 €
Income	4	211,310	200,906
Expenditure		(208,923)	(228,466)
<b>Surplus/(deficit) on ordinary activities before interest</b>		<b>2,387</b>	<b>(27,560)</b>
Interest receivable and similar income	6	-	1
<b>Surplus/(deficit) for the year</b>		<b>2,387</b>	<b>(27,559)</b>
<b>Total comprehensive income</b>		<b>2,387</b>	<b>(27,559)</b>

Approved by the board on 28/8/19 and signed on its behalf by:

  
 \_\_\_\_\_  
 Stuart Charles Parkinson  
 Director

  
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 James William Harold  
 Director


# Proudly Made in Africa

## BALANCE SHEET

as at 31 December 2018

	Notes	2018 €	2017 €
<b>Fixed Assets</b>			
Tangible assets	8	419	535
<b>Current Assets</b>			
Debtors	9	6,154	1,984
Cash and cash equivalents		94,341	93,385
		100,495	95,369
Creditors: Amounts falling due within one year	10	(25,325)	(22,702)
<b>Net Current Assets</b>		75,170	72,667
<b>Total Assets less Current Liabilities</b>		75,589	73,202
<b>Reserves</b>			
Income and expenditure account		75,589	73,202
<b>Equity attributable to owners of the company</b>		75,589	73,202

Approved by the board on 28/08/19 and signed on its behalf by:

  
Stuart Charles Parkinson  
Director

  
James William Harold  
Director

**Proudly Made in Africa**  
**RECONCILIATION OF MEMBERS' FUNDS**  
as at 31 December 2018

	<b>Retained surplus</b>	<b>Total</b>
	€	€
<b>At 1 January 2017</b>	100,761	100,761
Deficit for the year	(27,559)	(27,559)
<b>At 31 December 2017</b>	73,202	73,202
Surplus for the year	2,387	2,387
<b>At 31 December 2018</b>	<b>75,589</b>	<b>75,589</b>

# Proudly Made in Africa

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

### 1. GENERAL INFORMATION

Proudly Made in Africa is a company limited by guarantee incorporated in Republic of Ireland. The Basement, 10 North Great Georges Street, Rotunda, Dublin 1, is the registered office. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company

### 2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2018 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

#### Income

Income and expenses are taken into account as they become receivable or due, with the exception of bank deposit interest which is treated on a cash receipts basis where applicable and donations which are recognised upon lodgement to the bank account.

#### Government Grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Income and Expenditure Account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income and Expenditure Account in the same period as related expenditure.

#### Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

#### Reserves

Proudly Made in Africa holds financial reserves to protect the organisation from unforeseen set-backs. The appropriate level of reserves is set out in our Reserves Policy, which stipulates how Proudly Made in Africa defines what it means by reserves and what legal obligations it has in relation to the amount of reserves that the company holds. In the Policy, the Board identifies a number of key risks to the organisation, including planning and environmental risks to income, as well as funding liabilities and emergency provisions.

The directors are satisfied with the reserve level at the year end.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	10% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

# Proudly Made in Africa

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Taxation

There is no corporation tax charge on the ordinary activities of the company as it is a registered charity.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

## 3. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

## 4. INCOME

The income for the year has been derived from:-

	2018	2017
	€	€
Irish Aid- Civil Society Fund	105,000	100,000
Irish Aid- Development Education Fund	40,000	30,000
Donated services	14,400	14,400
Donations and fundraising	11,891	18,075
Trocaire	10,000	4,000
UCD School of Business- Development Education Fund	10,000	10,000
Concern Worldwide	10,000	-
Fundraising	2,000	7,311
Other income	8,019	17,120
	<u>211,310</u>	<u>200,906</u>

Donated services includes income presented at a value which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. During 2018, the company availed of the use of the premises at Gateway House, 133 Capel Street, Dublin 1. The donor bears the cost of service and utility costs related to the building. The market value of the space is €14,400 per year, which has been included as donated services in income and included in the rent cost of the company.

**Proudly Made in Africa**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2018

<b>5. OPERATING SURPLUS/(DEFICIT)</b>	<b>2018</b> €	2017 €
<b>Operating surplus/(deficit) is stated after charging/(crediting):</b>		
Depreciation of tangible fixed assets	116	116
Surplus on foreign currencies	-	(187)
	116	(187)
<b>6. INTEREST RECEIVABLE AND SIMILAR INCOME</b>	<b>2018</b> €	2017 €
Bank interest	-	1
	-	1
<b>7. EMPLOYEES AND REMUNERATION</b>		
<b>Number of employees</b>		
The average number of persons employed (including executive directors) during the year was as follows:		
	<b>2018</b> <b>Number</b>	2017 Number
Administration	3	3
	3	3
The staff costs comprise:		
	<b>2018</b> €	2017 €
Wages and salaries	143,950	140,878
Social welfare costs	15,079	13,352
	159,029	154,230
<b>8. TANGIBLE FIXED ASSETS</b>		
	<b>Fixtures, fittings and equipment</b> €	<b>Total</b>  €
<b>Cost</b>		
At 31 December 2018	1,166	1,166
	1,166	1,166
<b>Depreciation</b>		
At 1 January 2018	631	631
Charge for the year	116	116
	747	747
At 31 December 2018	747	747
	747	747
<b>Net book value</b>		
At 31 December 2018	419	419
	419	419
At 31 December 2017	535	535
	535	535

**Proudly Made in Africa**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2018

**8.1. TANGIBLE FIXED ASSETS PRIOR YEAR**

	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 January 2017	853	853
Additions	313	313
At 31 December 2017	<u>1,166</u>	<u>1,166</u>
<b>Depreciation</b>		
At 1 January 2017	515	515
Charge for the year	116	116
At 31 December 2017	<u>631</u>	<u>631</u>
<b>Net book value</b>		
At 31 December 2017	<u>535</u>	<u>535</u>
At 31 December 2016	<u>338</u>	<u>338</u>
<b>9. DEBTORS</b>	<b>2018</b>	<b>2017</b>
	€	€
Trade debtors	964	1,617
Prepayments and accrued income:		
Prepayments and accrued income	5,190	367
Pension prepayment	-	-
	<u>6,154</u>	<u>1,984</u>
<b>10. CREDITORS</b>	<b>2018</b>	<b>2017</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Trade creditors	286	1
Amounts owed to connected parties (Note 14)	1,643	1,643
Taxation and social welfare (Note 11)	14,755	14,356
Other creditors	280	-
Accruals	3,361	6,702
Deferred Income	5,000	-
	<u>25,325</u>	<u>22,702</u>
<b>11. TAXATION AND SOCIAL WELFARE</b>	<b>2018</b>	<b>2017</b>
	€	€
<b>Creditors:</b>		
PAYE	13,916	11,666
PRSI	839	2,690
	<u>14,755</u>	<u>14,356</u>



**Proudly Made in Africa**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2018

**12. STATUS**

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

**13. CAPITAL COMMITMENTS**

The company had no material capital commitments at the year-ended 31 December 2018.

**14. RELATED PARTY TRANSACTIONS**

The following amounts are due to other connected parties:

	2018 €	2017 €
Value Added Africa (UK) Limited	<u>1,643</u>	<u>1,643</u>

Value Added Africa (UK) Limited, a company registered in the United Kingdom, is deemed to be a related party of Proudly Made in Africa by virtue of the fact that the two companies have common management.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

**15. POST-BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the year-end.

**16. CHANGE OF COMPANY NAME**

On the 24th of October 2018, the company changed name from Value Added in Africa CLG to Proudly Made in Africa.

**17. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on

28/8/19.

PROUDLY MADE IN AFRICA

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

**Proudly Made in Africa**

**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**

**TRADING STATEMENT**

for the year ended 31 December 2018

	Schedule	2018 €	2017 €
Income		<u>211,310</u>	<u>200,906</u>
Overhead expenses	1	<u>(208,923)</u>	<u>(228,466)</u>
		2,387	(27,560)
Miscellaneous income	2	-	1
<b>Net surplus/(deficit)</b>		<u><u>2,387</u></u>	<u><u>(27,559)</u></u>

**Proudly Made in Africa**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 1 : OVERHEAD EXPENSES**  
for the year ended 31 December 2018

	2018 €	2017 €
<b>Administration Expenses</b>		
Wages and salaries	143,950	140,878
Social welfare costs	15,079	13,352
Staff training	100	2,825
Recruitment costs	1,544	372
Board expenses	77	41
Rent	14,680	14,730
Service Charges	-	(47)
Insurance	420	413
Printing and Stationery	742	-
Advertising	-	275
Telephone	-	20
Computer costs	2,133	375
Market Research	11,130	4,838
Travel for Market Linking Activities	2,184	3,491
Event Expenditure	-	255
Consultancy	4,268	16,556
Book Keeper	3,867	4,934
UK company expenses	800	-
Bank charges	273	548
Bad debts	-	150
Profit/loss on exchange	-	(187)
Sundry Expenses	732	(943)
Trade Shows	4,331	20,639
Volunteers Daily Allowance Claims	-	2,375
Auditor's remuneration	2,497	2,460
Depreciation of tangible fixed assets	116	116
	<u>208,923</u>	<u>228,466</u>

**Proudly Made in Africa**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 2 : MISCELLANEOUS INCOME**  
for the year ended 31 December 2018

	2018	2017
	€	€
<b>Miscellaneous Income</b>		
Bank Interest	-	1
	<u>          </u>	<u>          </u>

**Value Added in Africa (UK) Limited**  
(A company limited by guarantee, not having a share capital)

**Directors' Report and Unaudited Financial Statements**  
**for the year ended 31 December 2018**

**Value Added in Africa (UK) Limited**  
(A company limited by guarantee, not having a share capital)

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## Value Added in Africa (UK) Limited

(A company limited by guarantee, not having a share capital)

### DIRECTORS AND OTHER INFORMATION

**Directors**

Ria Kearney  
Prince Albert Tucker  
Sharon Johnson (Resigned 19 April 2018)  
Dr. Brian Matthew Murphy (Resigned 19 April 2018)  
Margaret Bergquist Carr

**Company Secretary**

Vikki Jude Brennan

**Company Number**

08054165

**Registered Office and Business Address**

49-51 East Road  
Old Street  
London  
N1 6AH  
United Kingdom

**Accountants**

KSI Faulkner Orr Limited  
10 Lower Mount Street  
Dublin 2  
Ireland

**Bankers**

The Co-Operative Bank  
Business Direct,  
P O Box 250,  
WN8 6WT,  
Skelmersdale,



# Value Added in Africa (UK) Limited

(A company limited by guarantee, not having a share capital)

## DIRECTORS' REPORT

for the year ended 31 December 2018

The directors present their report and the unaudited financial statements for the year ended 31 December 2018.

### Principal Activity

The organisation raises awareness among businesses in the United Kingdom and in Africa about how they can exercise corporate social responsibility through trade in value-added products and how this can contribute significantly to poverty reduction. The company facilitates by building such relationships between producers in Africa and distributors in the United Kingdom. They receive commission when they find a distributor for the African producer, however, the company is mainly funded by donations and grants.

The Company is limited by guarantee not having a share capital.

### Principal Risks and Uncertainties

The company uses financial instruments throughout its business. The core risks associated with the companies financial instruments are set out below. The board reviews and agrees policies for the prudent management of these risks as follows:

#### - Liquidity and Cash Flow Risk:

The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

#### - Economic Risk:

The general macro environment remains difficult. The global economic conditions could possibly result in a reduction in the level of donations being made to the company and make conditions harder to place African products into European retail markets.

The organisation has policies and structures to limit some of these risks and the members and management regularly review, reassess and proactively limit the associated risks in so far as possible.

### Financial Results

The profit for the year amounted to £0.00 (2017 - £162).

### Directors

The directors who served during the year are as follows:

Ria Kearney

Prince Albert Tucker

Sharon Johnson (Resigned 19 April 2018)

Dr. Brian Matthew Murphy (Resigned 19 April 2018)

Margaret Bergquist Carr

### Political Contributions

The company did not make any disclosable political donations in the current year.

# Value Added in Africa (UK) Limited

(A company limited by guarantee, not having a share capital)

## DIRECTORS' REPORT

for the year ended 31 December 2018

### Statement of directors' Responsibilities and Declaration on Unaudited Financial Statements

#### General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Directors' declaration on unaudited financial statements

In relation to the financial statements comprising the Profit and Loss Account, the Balance Sheet, the Reconciliation of Members' Funds and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to KSI Faulkner Orr Limited, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

#### Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

#### On behalf of the board

**Ria Kearney**  
Director

**4 September 2019**

**Margaret Bergquist Carr**  
Director

**4 September 2019**

## **Value Added in Africa (UK) Limited**

(A company limited by guarantee, not having a share capital)

### **ACCOUNTANTS' REPORT**

#### **to the Board of Directors on the unaudited financial statements of Value Added in Africa (UK) Limited for the year ended 31 December 2018**

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the year ended 31 December 2018 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Members' Funds and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Value Added in Africa (UK) Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Value Added in Africa (UK) Limited and state those matters that we have agreed to state to the Board of Directors of Value Added in Africa (UK) Limited, as a body, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Value Added in Africa (UK) Limited and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Value Added in Africa (UK) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Value Added in Africa (UK) Limited. You consider that Value Added in Africa (UK) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Value Added in Africa (UK) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

#### **KSI FAULKNER ORR LIMITED**

10 Lower Mount Street

Dublin 2

Ireland

**4 September 2019**

**Value Added in Africa (UK) Limited**  
 (A company limited by guarantee, not having a share capital)  
**PROFIT AND LOSS ACCOUNT**  
 for the year ended 31 December 2018

	Notes	2018 £	2017 £
Administrative expenses		-	(36)
<b>Operating profit/(loss)</b>		-	(36)
Interest receivable and similar income		-	198
<b>Profit before taxation</b>		-	162
Tax on profit		-	-
<b>Profit for the year</b>		-	162

## Value Added in Africa (UK) Limited

(A company limited by guarantee, not having a share capital)

Company Number: 08054165

### BALANCE SHEET

as at 31 December 2018

	Notes	2018 £	2017 £
<b>Current Assets</b>			
Debtors	4	1,458	1,458
Cash and cash equivalents		5,125	5,125
		<u>6,583</u>	<u>6,583</u>
<b>Net Current Assets</b>			
		<u>6,583</u>	<u>6,583</u>
<b>Total Assets less Current Liabilities</b>			
		<u>6,583</u>	<u>6,583</u>
<b>Reserves</b>			
Profit and Loss Account		6,583	6,583
<b>Equity attributable to owners of the company</b>			
		<u>6,583</u>	<u>6,583</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 4 September 2019 and signed on its behalf by

Ria Kearney  
Director

Margaret Bergquist Carr  
Director

## Value Added in Africa (UK) Limited

(A company limited by guarantee, not having a share capital)

### RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2018

	Retained surplus	Total
	£	£
<b>At 1 January 2017</b>	6,421	6,421
Profit for the year	162	162
<b>At 31 December 2017</b>	6,583	6,583
<b>At 31 December 2018</b>	<b>6,583</b>	<b>6,583</b>

# Value Added in Africa (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

### 1. GENERAL INFORMATION

Value Added in Africa (UK) Limited is a company limited by guarantee incorporated in United Kingdom. The registered office of the company is 49-51 East Road, Old Street, London, N1 6AH, United Kingdom which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

### 2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

#### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

### 3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 0 (2017 - 0).

### 4. DEBTORS

	2018	2017
	£	£
Amounts owed by connected parties	<u>1,458</u>	<u>1,458</u>

### 5. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2018.

# Value Added in Africa (UK) Limited

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

### 6. RELATED PARTY TRANSACTIONS

	<b>Balance 2018 £</b>	<b>Movement in year £</b>	<b>Balance 2017 £</b>	<b>Maximum in year £</b>
Proudly Made in Africa	<u>1,458</u>	<u>-</u>	<u>1,458</u>	<u>1,458</u>

Proudly Made in Africa, a company registered in the the Republic of Ireland, is deemed to be a related party of Value Added Africa (UK) Limited virtue of the fact that the two companies have common management.

No interest accrues on the balance and it is repayable on demand.

### 7. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year-end.